

HABITAT FOR HUMANITY NIAGARA

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2013

PARTRIDGE IGGULDEN



PARTRIDGE IGGULDEN LLP
CHARTERED ACCOUNTANTS

WALLACE PARTRIDGE, C.A.
LAWRENCE IGGULDEN, HONS. B.A., C.A.
ALAN SIMPSON, B.B.A., C.A.
ELISEO SINOPOLI, HONS. B. ADMIN., C.A.

March 18, 2014

To the Board of Directors of
Habitat for Humanity Niagara

We have completed the audit of Habitat for Humanity Niagara for the year ended December 31, 2013 and have attached the following:

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We shall be pleased to provide any further information you may require.

A handwritten signature in black ink, appearing to read "L. A. Iggulden".

Lawrence A. Iggulden, Hons. B.A., FCPA, FCA for
PARTRIDGE IGGULDEN LLP
Chartered Professional Accountants
Licensed Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
Habitat for Humanity Niagara

We have audited the accompanying financial statements of Habitat for Humanity Niagara, which comprise the statement of financial position as at December 31, 2013, and the statements of operations, net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

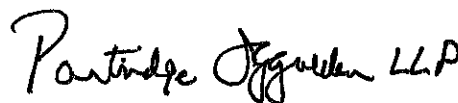
Basis for Qualified Opinion

The Organization derives revenue from donations, fundraising and Restore sales, the completeness of which are not susceptible to satisfactory audit verification. Accordingly, our verification of the receipts from these sources was limited to a comparison of bank deposits with the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenue over expenses, assets and net assets.

Qualified Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Habitat for Humanity Niagara as at December 31, 2013, and its financial performance and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

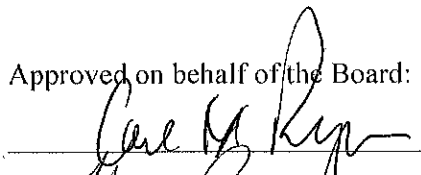
St. Catharines, Ontario
March 18, 2014


PARTRIDGE IGGULDEN LLP
Chartered Professional Accountants
Licensed Public Accountants

HABITAT FOR HUMANITY NIAGARA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2013

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 488,526	\$ 451,171
Accounts receivable	19,462	17,672
Sales taxes recoverable	43,122	105,065
Prepaid expenses	18,563	15,655
Current portion of home sales receivable (Note 3)	-	20,000
Current portion of mortgages receivable (Note 4)	<u>161,073</u>	<u>136,839</u>
	730,746	746,402
HOME SALES RECEIVABLE (Note 3)	-	352,990
MORTGAGES RECEIVABLE (Note 4)	2,127,669	1,551,013
PROPERTIES HELD FOR HOME DEVELOPMENT (Note 5)	378,370	446,644
FIXED ASSETS (Note 6)	<u>264,242</u>	<u>314,037</u>
	<u><u>\$ 3,501,027</u></u>	<u><u>\$ 3,411,086</u></u>
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Bank indebtedness (Note 7)	\$ 118,484	\$ 111,883
Accounts payable and accrued charges	83,498	90,312
Deferred revenue	34,263	17,500
Current portion of bank term loan (Note 8)	<u>40,008</u>	<u>7,762</u>
	276,253	227,457
BANK TERM LOAN (Note 8)	772,350	923,761
COMMITMENT (Note 9)	<u>1,048,603</u>	<u>1,151,218</u>
	<u>1,048,603</u>	<u>1,151,218</u>
<u>NET ASSETS</u>		
INTERNALLY RESTRICTED - INVESTED IN HOUSING	2,224,796	1,910,306
INTERNALLY RESTRICTED - INVESTED IN FIXED ASSETS	264,242	314,037
UNRESTRICTED	<u>(36,614)</u>	<u>35,525</u>
	<u>2,452,424</u>	<u>2,259,868</u>
	<u><u>\$ 3,501,027</u></u>	<u><u>\$ 3,411,086</u></u>

Approved on behalf of the Board:

 , Director

 , Director

St. Catharines, Ontario

March 18, 2014

HABITAT FOR HUMANITY NIAGARA**STATEMENT OF OPERATIONS****YEAR ENDED DECEMBER 31, 2013**

	<u>2013</u>	<u>2012</u>
REVENUE		
Home sales	\$ 734,000	\$ 490,700
Cost of sales	<u>(640,274)</u>	<u>(483,742)</u>
Gross margin	93,726	6,958
Donations	332,009	401,840
Donations in-kind (Note 2)	135,823	35,701
Grants and other revenue	80,511	42,485
Restore operating income (Schedule 1)	<u>524,132</u>	<u>572,915</u>
	<u>1,166,201</u>	<u>1,059,899</u>
EXPENSES		
Advertising and promotion	55,560	45,235
Amortization	23,566	23,295
Bank charges and interest	39,093	38,289
Computer maintenance and support	30,664	26,450
Conferences, meetings and training	38,399	10,148
HFHC affiliation fees	53,945	40,694
Occupancy costs	40,205	32,566
Office and miscellaneous	29,474	31,993
Professional fees	40,731	40,613
Salaries and benefits (Note 10)	362,925	330,903
Telephone, fax and internet	<u>6,278</u>	<u>8,754</u>
	<u>720,840</u>	<u>628,940</u>
OPERATING INCOME	<u>445,361</u>	<u>430,959</u>
OTHER EXPENSES		
HST disallowed	-	(6,951)
Net expense on change in unamortized mortgage discounts	<u>(252,805)</u>	<u>(91,304)</u>
	<u>(252,805)</u>	<u>(98,255)</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 192,556</u>	<u>\$ 332,704</u>

HABITAT FOR HUMANITY NIAGARA**STATEMENT OF NET ASSETS****YEAR ENDED DECEMBER 31, 2013**

	<u>Invested in Housing</u>	<u>Invested in Fixed assets</u>	<u>Unrestricted</u>	<u>2013</u>	<u>2012</u>
BALANCE, BEGINNING OF YEAR	\$ 1,910,306	\$ 314,037	\$ 35,525	\$ 2,259,868	\$ 1,927,164
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	314,490	(57,802)	(64,132)	192,556	332,704
INVESTED IN FIXED ASSETS	-	8,007	(8,007)	-	-
BALANCE, END OF YEAR	<u>\$ 2,224,796</u>	<u>\$ 264,242</u>	<u>\$ (36,614)</u>	<u>\$ 2,452,424</u>	<u>\$ 2,259,868</u>

	<u>2013</u>	<u>2012</u>
INVESTED IN HOUSING		
Cash	\$ 488,526	\$ 446,226
Current portion of home sales receivable	-	20,000
Current portion of mortgages receivable	161,073	136,839
Home sales receivable	-	352,990
Mortgages receivable	2,127,669	1,551,013
Properties held for home development	378,370	446,644
Bank indebtedness	(118,484)	(111,883)
Term loan	(812,358)	(931,523)
	<u>\$ 2,224,796</u>	<u>\$ 1,910,306</u>

HABITAT FOR HUMANITY NIAGARA**STATEMENT OF CASH FLOWS****YEAR ENDED DECEMBER 31, 2013**

	<u>2013</u>	<u>2012</u>
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 192,556	\$ 332,704
Add (deduct) items not affecting cash		
Amortization	57,802	57,011
Donations in-kind revenue, net of cost of sales	(8,165)	(35,701)
Mortgage discounts (net)	<u>252,805</u>	<u>91,304</u>
	494,998	445,318
Effects on cash from changes in operating assets and liabilities		
Accounts receivable	(1,790)	20,801
Sales taxes recoverable	61,943	(23,794)
Prepaid expenses	(2,908)	(2,895)
Accounts payable and accrued charges	(6,814)	(21,363)
Deferred revenue	<u>16,763</u>	<u>(1,250)</u>
Cash flows from operating activities	<u>562,192</u>	<u>416,817</u>
FINANCING ACTIVITIES		
Issuance of term bank loan	-	1,000,000
Repayments of term bank loan	<u>(119,165)</u>	<u>(68,477)</u>
Cash flows from (used in) financing activities	<u>(119,165)</u>	<u>931,523</u>
INVESTING ACTIVITIES		
Decrease in home sales receivable	372,990	150,399
Decrease in properties held for development (net)	76,439	123,728
Issuance of new mortgages	(1,058,746)	(486,982)
Mortgage repayments received	205,051	298,326
Proceeds on disposal of fixed assets	-	2,305
Purchase of fixed assets	<u>(8,007)</u>	<u>(35,054)</u>
Cash flows from (used in) investing activities	<u>(412,273)</u>	<u>52,722</u>
INCREASE IN CASH FOR YEAR	30,754	1,401,062
CASH (DEFICIENCY), BEGINNING OF YEAR	<u>339,288</u>	<u>(1,061,774)</u>
CASH, END OF YEAR	<u>\$ 370,042</u>	<u>\$ 339,288</u>
 Cash (deficiency) is represented by the following		
Cash	\$ 488,526	\$ 451,171
Bank indebtedness	<u>(118,484)</u>	<u>(111,883)</u>
	<u>\$ 370,042</u>	<u>\$ 339,288</u>

HABITAT FOR HUMANITY NIAGARA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013

1. PURPOSE OF THE ORGANIZATION

Habitat For Humanity Niagara was incorporated on April 29, 1993 under the Corporations Act of Ontario as a not-for-profit organization and is a registered charity and is exempt from tax under paragraph 149(1)(f) of the Income Tax Act.

The primary objective of the Organization is to aid qualifying economically disadvantaged individuals by constructing or renovating homes and providing financing assistance to enable them to acquire the homes. The Organization also operates a ReStore, which offers new and used building materials for sale to the public.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, and reflect the following policies:

Revenue recognition

Revenue from home sales is recognized upon the occupancy of the home by the partner family.

Grants and cash donations are recorded when received. Grants and cash donations received to fund future period expenditures are recorded as deferred revenue.

The Organization records only gifts in kind related to donated fixed assets and property held for development when fair value can be reasonably determined.

Contributed materials for resale are recorded as "ReStore sales" at the time those goods are sold as there is no certainty that all goods received of this nature will be sold.

Much of the work in the Organization is dependent on the services of volunteers. Since these services are not normally purchased by the Organization and because of the difficulty in determining the fair value, contributed services are not recognized in the financial statements.

Fixed Assets and Amortization

Fixed assets are stated at cost. Amortization is provided on the diminishing-balance or straight-line method over the estimated useful lives of the assets as follows:

Computer	50% and 100%
Furniture and equipment	20%
Leasehold improvements	Straight-line over 10 years
Lift truck	30%
Vehicle	30%

Additions acquired during the year are amortized at one-half of the above rates.

Financial Instruments

Financial instruments are comprised of cash, accounts receivable, home sales receivable, mortgages receivable, bank indebtedness, accounts payable and accrued charges and bank term loan.

Financial assets and liabilities are initially measured at their fair market value and are subsequently measured at amortized cost.

HABITAT FOR HUMANITY NIAGARA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

3. HOME SALES RECEIVABLE

	<u>2013</u>	<u>2012</u>
7 Frazer Street, Welland	\$ -	\$ 159,434
40D Tasker Street, St. Catharines	<u>-</u>	<u>213,556</u>
	<u>-</u>	<u>372,990</u>
Less : amount expected to be collected in the next year	<u>-</u>	<u>(20,000)</u>
	<u>\$ -</u>	<u>\$ 352,990</u>

These amounts pertain to the estimated selling prices of homes sold for which no mortgage has been formally executed. The monthly payments made by the resident of the home are applied against the receivable balance.

It is anticipated that once the mortgages are formally executed, the allocation between the 1st and 3rd mortgages will be as follows:

	<u>2013</u>	<u>2012</u>
1st mortgage	\$ -	\$ 274,882
3rd mortgage	<u>-</u>	<u>98,108</u>
	<u>\$ -</u>	<u>\$ 372,990</u>

No discount has been allocated to the statement of operations for these 1st mortgages as the amount is not measurable until the mortgages are formally executed.

HABITAT FOR HUMANITY NIAGARA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013

4. MORTGAGES RECEIVABLE

	<u>2013</u>		<u>2012</u>
	<u>Face Value</u>	<u>Amortized Cost</u>	<u>Amortized Cost</u>
1st mortgages receivable	\$ 2,819,621	\$ 2,203,734	\$ 1,687,852
2nd and 3rd mortgages receivable (forgivable)	695,322	-	-
2nd and 3rd mortgages receivable (non-forgivable)	167,632	85,008	-
	<u>3,682,575</u>	<u>2,288,742</u>	<u>1,687,852</u>
Current portion of 1st mortgages receivable	<u>(199,122)</u>	<u>(161,073)</u>	<u>(136,839)</u>
Balance, end of year	<u>\$ 3,483,453</u>	<u>\$ 2,127,669</u>	<u>\$ 1,551,013</u>

Principal repayments of 1st mortgages at face value are expected as follows:

Years ending December 31, 2014	\$ 199,122
2015	150,271
2016	141,021
2017	135,671
2018	130,891
Thereafter	<u>2,062,645</u>
	<u>\$ 2,819,621</u>

Total mortgages receivable represent the aggregate of mortgages on 31 properties (2012: 27 properties). Management anticipates to buy back one property in the next year of which the 1st mortgage has been shown as currently receivable.

The 1st mortgages are non-interest bearing and are secured by a charge on specific property, repayable in monthly instalments with terms up to a maximum of 35 years. Monthly payments are set annually based on the partner family's income

Title on the 1st mortgages when registered have been put in the name of the Meridian Credit Union rather than Habitat. The 1st mortgages are an asset of Habitat and have been disclosed on the financial statements as an asset.

The 2nd and 3rd mortgages are non-interest bearing and are secured by a charge on specific property. Repayment is contingent upon the occurrence of certain events and may be forgiven upon full receipt of the 1st mortgage. The forgivable portion of any mortgage is valued at nil as the likelihood of collection is remote considering the forgivable feature. In the year that the forgivable portions are required to be paid, the previously forgivable portion will be recognized as mortgage realization.

Where 3rd mortgages are executed, a 2nd mortgage on the home is held by Niagara Regional Housing.

Mortgages receivable are a financial asset measured at amortized cost using the effective interest rate method. The amortized cost has been calculated using a discount rate equal to the current inflation rate of approximately 2%. As the Organization is not seeking a rate of return on its investment in mortgages receivable, the only concern is the impact of inflation on its future cash receipts from repayment of the mortgages receivable and therefore, the current inflation rate is considered to be an appropriate discount rate.

HABITAT FOR HUMANITY NIAGARA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013

4. MORTGAGES RECEIVABLE (continued)

The fair value of mortgages can be summarized as follows:

	<u>2013</u>		<u>2012</u>
	<u>Face Value</u>	<u>Unamortized Discounts</u>	<u>Amortized Cost</u>
Balance, beginning of year	\$ 2,828,880	\$ (1,141,028)	\$ 1,687,852
Add : new 1st mortgages	854,138	(218,987)	635,151
: new 2nd & 3rd mortgages	204,608	(120,787)	83,821
Less : repayments	(191,955)	47,460	(144,495)
: recover forgivable mortgage	(13,096)	13,096	-
: changes to payment terms	-	26,413	26,413
	<u>853,695</u>	<u>(252,805)</u>	<u>600,890</u>
Balance, end of year	<u>\$ 3,682,575</u>	<u>\$ (1,393,833)</u>	<u>\$ 2,288,742</u>

5. PROPERTIES HELD FOR HOME DEVELOPMENT

	<u>2013</u>	<u>2012</u>
Pilkington Street, Thorold	\$ 1	\$ 1
Douglas Street, Fort Erie	101,692	-
Bald Street, Welland	43,099	40,669
Martin Street, Welland	-	102,557
McRae Street, Niagara Falls	-	46,618
Myrtle Avenue, Welland	99,241	39,251
Rosedale Drive, Niagara Falls	36,642	36,157
Tasker Street, St. Catharines	97,695	181,391
	<u>\$ 378,370</u>	<u>\$ 446,644</u>

6. FIXED ASSETS

	<u>December 31, 2013</u>		<u>2012</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
Computer	\$ 79,388	\$ 71,978	\$ 7,410
Furniture and equipment	77,979	46,899	31,080
Leasehold improvements	338,274	136,455	201,819
Lift truck	15,512	14,057	1,455
Vehicle	71,939	49,461	22,478
	<u>\$ 583,092</u>	<u>\$ 318,850</u>	<u>\$ 264,242</u>

\$ 314,037

HABITAT FOR HUMANITY NIAGARA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013

7. BANK INDEBTEDNESS

The Organization has an authorized operating line of credit of \$300,000 and a term loan to a maximum of \$934,858 with the Meridian Credit Union which bears interest at prime plus 1/2% and is secured by a general security agreement over all Organization assets, assignment of first mortgages receivable over all properties, and assignment of commercial business and fire insurance.

8. BANK TERM LOAN

	<u>2013</u>	<u>2012</u>
Meridian Credit Union, term loan, payable in principal monthly instalments totalling \$3,334, plus interest at prime plus 0.5%, due October 2017.	\$ 812,358	\$ 931,523
Less amount due within one year	<u>40,008</u>	<u>7,762</u>
	<u>\$ 772,350</u>	<u>\$ 923,761</u>

The bank term loan is secured together with the line of credit as described in note 7.

Principal payments due in the next four years are as follows:

Years ending December 31, 2014	\$ 40,008
2015	40,008
2016	40,008
2017	<u>692,334</u>
	<u>\$ 812,358</u>

9. COMMITMENT

The Organization leases approximately 16,400 square feet at 150 Bunting Road under a ten (10) year lease that expires on June 30, 2020. Minimum lease payments are as follows:

2014	\$ 86,100
2015	86,100
2016	88,150
2017	90,200
2018	94,300
Thereafter	<u>147,600</u>
	<u>\$ 592,450</u>

Additional rent for common charges and taxes are paid in addition to the minimum lease payments, these payments are estimated to be \$28,700 for the 2014 year.

HABITAT FOR HUMANITY NIAGARA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013

10. ALLOCATION OF EXPENSES

During the current year, salaries and benefits expenses have been allocated to the cost of properties held for development and reported in cost of sales as follows:

	<u>2013</u>	<u>2012</u>
Bald Street, Welland	\$ 1,145	\$ 3,465
Martin Street, Welland	6,340	14,490
McRae Street, Niagara Falls	14,002	3,210
Myrtle Avenue, Welland	7,874	615
Tasker Street, St. Catharines	<u>17,891</u>	<u>19,290</u>
	47,252	41,070
Allocated to cost of sales	<u>(37,546)</u>	<u>(19,575)</u>
Total salaries and benefits included in properties held for home development	<u>\$ 9,706</u>	<u>\$ 21,495</u>

11. FINANCIAL RISKS

The significant financial risks to which the Organization is exposed are credit risk, interest rate risk and liquidity risk. There have been no changes to risk exposures from the prior year.

Credit Risk Exposure

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable and mortgages receivable. Management believes that the Organization's first charge mortgage held on the related properties mitigates the risk.

Interest Rate Risk Exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk on its bank indebtedness, which bear interest at variable rates.

Liquidity Risk Exposure

Liquidity risk is the risk that the Organization will not be able to meet its obligations associated with financial liabilities. Cash flow from operations provides a substantial portion of the Organization's cash requirements. Additional cash requirements are met with the use of available bank borrowings as described in note 7.

HABITAT FOR HUMANITY NIAGARA**SCHEDULE 1 - RESTORE OPERATIONS****YEAR ENDED DECEMBER 31, 2013**

	<u>2013</u>	<u>2012</u>
REVENUE		
ReStore sales	\$ 926,033	\$ 995,303
Recycling boxes	35,107	28,885
Other revenue	28	183
	<u>961,168</u>	<u>1,024,371</u>
EXPENSES		
Advertising and promotion	5,225	7,845
Amortization	34,236	33,716
Bank charges and interest	8,828	8,534
Conferences, meetings and training	3,777	6,025
Occupancy costs	97,288	85,854
Office and miscellaneous	7,613	7,542
Professional fees	13,577	13,538
Recycling boxes expense	35,323	28,885
Salaries and benefits	202,239	229,386
Supplies and equipment	5,383	5,431
Telephone, fax and internet	4,819	3,933
Vehicle expenses	11,385	14,106
Waste disposal	7,343	6,661
	<u>437,036</u>	<u>451,456</u>
NET RESTORE OPERATING INCOME	<u>\$ 524,132</u>	<u>\$ 572,915</u>

HABITAT FOR HUMANITY NIAGARA
SUPPLEMENTARY CORPORATE INFORMATION
DECEMBER 31, 2013

Habitat for Humanity Niagara is a non-profit, registered charity corporation, incorporated in Ontario without share capital on April 29, 1993.

HEAD OFFICE:

150 Bunting Road
 St. Catharines, Ontario
 L2P 3G5

DIRECTORS AND OFFICERS:

Carl Ryan	- Chairperson
Sheri Penner	- Treasurer
Kay Green	- Secretary
Gay Douglas	
Jonathan Fast	
Nick Golia	
Ross McCullum	
Paul Miller	
Doug Rapley	
Alan Whitehead	
Heather Whitehouse	

CHIEF EXECUTIVE OFFICER:

Alastair Davis

AUDITORS:

Partridge Iggulden LLP
 Chartered Professional Accountants
 Licensed Public Accountants
 110 Hannover Drive, Suite B201
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BANKER:

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